

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

LARGE CAP DOMESTIC EQUITY	February-06				January-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																				
Los Angeles Capital	16,537	2.2%	2.3%	-1.19%	16,871	2.3%	2.3%	4.01%	16,922	2.3%	2.3%	3.06%	16,753	2.3%	2.3%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	16,537	2.2%	2.3%	-1.19%	16,871	2.3%	2.3%	4.01%	16,922	2.3%	2.3%	3.06%	16,753	2.3%	2.3%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
Structured Value																				
LSV	17,218	2.3%	2.3%	0.45%	17,311	2.3%	2.3%	4.63%	16,392	2.2%	2.3%	1.52%	16,868	2.3%	2.3%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	30,818	4.1%	4.5%	-1.22%	33,922	4.5%	4.5%	4.33%	33,615	4.6%	4.5%	2.29%	33,459	4.6%	4.5%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	35,988	4.8%	4.5%	0.28%	36,232	4.9%	4.5%	2.68%	34,966	4.8%	4.5%	2.10%	32,396	4.5%	4.5%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
Index																				
State Street	11,043			0.26%	11,113			2.64%	10,730			2.07%	10,732			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	11,043	1.5%	1.5%	0.26%	11,113	1.5%	1.5%	2.64%	10,730	1.5%	1.5%	2.07%	10,732	1.5%	1.5%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	111,605	14.9%	15.0%	-0.35%	115,448	15.5%	15.0%	3.65%	112,625	15.3%	15.0%	2.20%	110,208	15.2%	15.0%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	37,318	5.0%	5.0%	-0.09%	40,368	5.4%	5.0%	9.03%	37,019	5.0%	5.0%	0.95%	36,621	5.1%	5.0%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	37,318	5.0%	5.0%	-0.09%	40,368	5.4%	5.0%	9.03%	37,019	5.0%	5.0%	0.95%	36,621	5.1%	5.0%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	29,247	3.9%	4.0%	-1.35%	33,278	4.5%	4.0%	5.35%	34,259	4.7%	4.0%	9.64%	30,583	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	30,234	4.0%	4.0%	1.73%	32,566	4.4%	4.0%	5.45%	30,422	4.1%	4.0%	4.29%	30,810	4.3%	4.0%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	59,481	8.0%	8.0%	0.18%	65,844	8.8%	8.0%	5.40%	64,681	8.8%	8.0%	6.96%	61,393	8.5%	8.0%	11.67%	26.11%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
Small Cap - Value																				
Lazard	7,721	1.0%	1.0%	-1.00%	8,251	1.1%	1.0%	7.00%	7,596	1.0%	1.0%	3.01%	7,364	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
Small Cap - Growth																				
Vanguard	7,426	1.0%	1.0%	0.62%	8,547	1.1%	1.0%	7.37%	7,843	1.1%	1.0%	4.92%	7,451	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	74,628	10.0%	10.0%	0.10%	82,641	11.1%	10.0%	5.74%	80,121	10.9%	10.0%	6.37%	76,208	10.5%	10.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	168,335	22.5%	21.7%	0.31%	164,876	22.1%	21.7%	0.44%	161,193	22.0%	21.7%	0.28%	159,455	22.0%	21.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
Index																				
Bank of ND	150,383	20.1%	21.7%	0.23%	146,776	19.7%	21.7%	-0.24%	145,027	19.8%	21.7%	0.44%	147,431	20.4%	21.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	168,286	22.5%	21.7%	0.59%	163,833	22.0%	21.7%	-0.02%	160,857	21.9%	21.7%	0.58%	157,644	21.8%	21.7%	-1.05%	0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	487,004	65.1%	65.0%	0.38%	475,485	63.7%	65.0%	0.07%	467,077	63.6%	65.0%	0.42%	464,531	64.2%	65.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	37,206	5.0%	5.0%	0.39%	32,440	4.3%	5.0%	0.39%	37,342	5.1%	5.0%	1.07%	36,331	5.0%	5.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL DEFERRED SICK LEAVE FUND	747,761	100.0%	100.0%	0.21%	746,383	100.0%	100.0%	1.71%	734,184	100.0%	100.0%	1.27%	723,898	100.0%	100.0%	1.73%	5.01%	6.61%	8.09%	4.89%
POLICY TARGET BENCHMARK				0.26%				1.24%				1.40%				1.29%	4.25%	7.00%	7.45%	4.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.